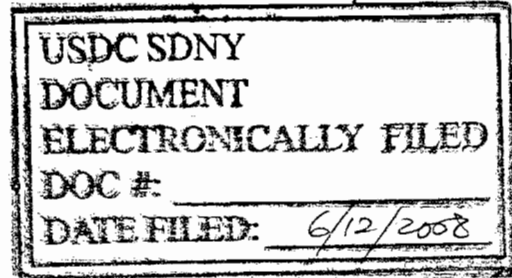


SATTS



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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IN RE SECURITY CAPITAL ASSURANCE LTD :  
SECURITIES LITIGATION :  
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07 Civ. 11086 (DAB)

### STIPULATION AND ORDER

WHEREAS, on April 24, 2008, the Court entered an Order consolidating actions, appointing the Employees' Retirement System of the State of Rhode Island as Lead Plaintiff, and approving its selection of Bernstein Liebhard & Lifshitz, LLP as Lead Counsel (the "Consolidation Order");

WHEREAS, on May 9, 2008, plaintiffs United Food & Commercial Workers Union Local 655, AFL-CIO, Food Employers Joint Pension Plan and District No. 9, I.A. of M. & A.W. Pension Trust filed a motion for reconsideration of the Consolidation Order (the "Motion for Reconsideration");

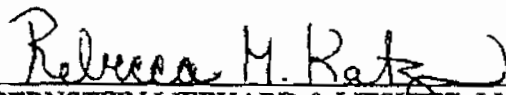
NOW, THEREFORE, it is hereby STIPULATED AND AGREED by and between the parties by their respective undersigned counsel that:

1. Lead Plaintiff shall serve and file a Consolidated Amended Complaint within 45 days after an order is entered by the Court ruling on the Motion for Reconsideration;
2. Defendants shall answer or otherwise respond to the Consolidated Amended Complaint within 75 days after the Lead Plaintiff files a Consolidated Amended Complaint;

3. If Defendants file dispositive motions with respect to the Consolidated Amended Complaint, then: (i) Lead Plaintiff shall serve and file its opposition papers within 75 days after Defendants file their motions; and (ii) Defendants shall serve and file their reply papers within 45 days after Lead Plaintiff files its opposition papers.


By entering into this stipulation, Defendants do not waive any defenses that otherwise could be asserted through a motion pursuant to Fed. R. Civ. P. 12 or otherwise.

Dated: New York, New York  
June 9, 2008

  
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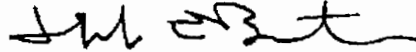
Attorneys for Plaintiff

Dated: New York, New York  
June 10, 2008

  
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Attorneys for Defendants Security Capital  
Assurance Ltd, Paul S. Giordano, and  
David P. Shea

Dated: New York, New York  
June 10, 2008



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Attorneys for Defendants Goldman, Sachs &  
Co., J.P. Morgan Securities Inc., and Merrill  
Lynch, Pierce, Fenner & Smith Inc.

Dated: New York, New York  
June \_\_, 2008

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Fax: (212) 269-5420

Attorneys for Defendant XL Insurance Ltd

SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2008.

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United States District Judge

Dated: New York, New York  
June \_\_, 2008

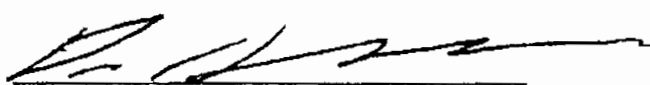
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Dated: New York, New York  
June 10, 2008

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Attorneys for Defendant XL Insurance Ltd

SO ORDERED this 12<sup>th</sup> day of June, 2008.

---



United States District Judge

